

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR
CHRIST CHURCH ST LEONARDS OLD BUILDINGS**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

1. The advancement and promotion of theological education and training for lay and ordained persons in the Church of England;
2. meeting room(s) and related facilities for the use of the ecclesiastical parish of Christ Church, St Mary Magdalen and St Peter & St Paul St Leonards-on-Sea;
3. accommodation for members of the clergy and the families within the Church of England;
4. for such other charitable purposes connected with the Church of England as the trustees after consultation with the incumbent or priest for the time being in charge of the ecclesiastical parish of Christ Church, St Mary Magdalen and St Peter & St Paul St Leonards-on-Sea shall from time to time determine.

Public benefit

The objects of Christ Church St Leonards Old Buildings Trust fall within the definition of the advancement of religion which for many years has been accepted as for the public benefit and therefore charitable. Under the 2011 Charities Act there is an overarching requirement that all charities must be for the public benefit.

The trustees have paid due regard to the Charity Commissions guidance on public benefit and are satisfied that the objects, aims and activities as described in the report are clearly for the public benefit and for the advancement of religion and are therefore charitable.

In addition the lease provided to CA1066 for the Magnet Centre at a below market rent was a positive decision by the Trustees to assist CA1066 in providing services to the local community including benefit advice and access, immigration status, debt, housing and many other needs for the support of individuals and families in crisis. This is a 10 year lease with breaks every 3 years.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have six premises which satisfy the objects:

- the Christ Church CoFE Primary School formerly based in the Christ Church Buildings and which relocated in the 1990s, this land is subject to a 'Supplementary Agreement' with the Diocese of Chichester Academy Trust and satisfies object 4
- The Parish Centre satisfies object 2
- The availability of advice, support and training facilities in the Magnet Centre facilitated by the Citizens Advice Bureau (CA1066) and rooms in the Parish Centre satisfies object 1.
- 17 Alfred Street (aka the Curate's Flat) which satisfies object 3, currently the Curate's Flat is not used as a residence for a Minister of Religion so is let on a shorthold tenancy, which commenced on 1st May 2019.
- Renaissance House; a full repairing 125-year lease was completed with Hastings Borough Council in March 2006 on this building, considered an investment property, which fronts onto London Road, St Leonards on Sea. Income from the rental of the property which is received in August annually is used to for the maintenance of the remainder of the properties. The next rent review will be in 2027.

FINANCIAL REVIEW

Reserves policy

The trustees have considered the reserves of the Charity. Income of funds letting property are largely used to maintain the buildings enabling their continued charitable use. It is the intention of the trustees to have a small reserve to cope with any unexpected repairs and maintenance, this will be in the order of £20k. It is to be noted that, the reserves will be higher at the end of 2020-21, at £100,436, this is in preparation for major maintenance to be undertaken to the external fabric of the buildings over the next two years.

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

The use of the School land, the 17 Alfred Street, the Parish Centre, the Magnet Centre and Renaissance House will continue as now but is reviewed each year.

It is an objective of the Trustees to develop a long-term plan for the whole of the Old School Buildings to ensure it meets the Objectives of the Trust, it is financially viable, and the fabric is maintained to an appropriate standard.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and background

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Under the declaration of trust deed dated 7 March 2001, the Charity was registered by the Charity Commission on 3 July 2001, and is governed by this declaration of trust.

On 24 December 2002 the Trust acquired assets and liabilities amounting to £58,926 from predecessor trusts with the consent of the Charity Commissioners.

The major asset acquired was land and buildings in St Leonards-on-Sea. The Trust undertook a major redevelopment project in respect of the land and buildings (which were derelict) so as to restore them for use in the objects of the Trust. The project in terms of development is complete and was largely financed by grants and loans.

The land and buildings have been revalued now the project is completed and have been restated in the accounts at market value. Previously the net cost of the development (net of grants) had been added to the market value of the land and buildings transferred from the predecessor Trusts.

Recruitment and appointment of new trustees

Existing trustees appoint trustees at any time during the year under the terms of the Trust.

The trustees consider on a regular basis, whether additional trustees are required to fulfil specific roles within the Charity. When identifying new trustees, consideration is given to their background, relevant professional skills and knowledge of the area in which the Charity operates.

Last year Maureen Mason retired from being a Trustee after fourteen years, Maureen will be missed but our thanks go out to her for work, energy and experience she brought to the Trust. In the past two years the Trust has been fortunate to have recruited Ian MacKellar who lives in Eastbourne and formally a Senior Architect with East Sussex County Council, Susan Parsons who is from Hastings, has a Social Work background and a PCC member of Christ Church and Paul Lewis who is now retired having worked for a number of local authorities as a town planner and for nearly 14 years in a senior role at the Church Commissioners for England.

New trustees, where appropriate, receive training from the Charity's professional advisors and the existing trustees.

Organisational structure

The trustees meet throughout the year to discuss matters to date and to reach agreement on significant decisions to be made.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1087321

Principal address

2 Christ Church Courtyard
London Road
St Leonards on Sea
East Sussex
TN37 6GL

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

M E Harman	
M Mason	- resigned 20.1.21
N Reade	
P Wheatley	
I McKellar	
P Lewis	- appointed 20.1.21
S Parsons	- appointed 20.1.21

Independent examiner

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Approved by order of the board of trustees on 21 July 2021 and signed on its behalf by:

P Wheatley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHRIST CHURCH ST LEONARDS OLD BUILDINGS

Independent examiner's report to the trustees of Christ Church St Leonards Old Buildings

I report to the charity trustees on my examination of the accounts of the Christ Church St Leonards Old Buildings (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S R Sampson
FCA FCIE DChA
Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

21 July 2021

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Charitable activities		7,201	7,568
Investment income	2	24,806	21,904
Total		32,007	29,472
 EXPENDITURE ON			
Charitable activities			
Charitable activities		8,224	12,297
Other		1,200	5,063
Total		9,424	17,360
 NET INCOME		22,583	12,112
 RECONCILIATION OF FUNDS			
Total funds brought forward		259,100	246,988
 TOTAL FUNDS CARRIED FORWARD		281,683	259,100

The notes form part of these financial statements

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

BALANCE SHEET AT 31 MARCH 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	5	865,342	865,419
CURRENT ASSETS			
Debtors	6	1,838	1,745
Cash at bank		100,436	77,969
		<u>102,274</u>	<u>79,714</u>
CREDITORS			
Amounts falling due within one year	7	(6,150)	(6,250)
NET CURRENT ASSETS		<u>96,124</u>	<u>73,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		961,466	938,883
CREDITORS			
Amounts falling due after more than one year	8	(679,783)	(679,783)
NET ASSETS		<u>281,683</u>	<u>259,100</u>
FUNDS	9		
Unrestricted funds		<u>281,683</u>	<u>259,100</u>
TOTAL FUNDS		<u>281,683</u>	<u>259,100</u>

The financial statements were approved by the Board of Trustees on 21 July 2021 and were signed on its behalf by:

P Wheatley -Trustee

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Old Buildings	- not provided
Fixtures and fittings	- 25% on reducing balance

Expenditure meeting the definition of fixed assets are capitalised at the trustees' discretion having due regard to expected economic life and cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rental income	19,850	16,100
Service charges	4,919	5,663
Deposit account interest	37	141
	<u>24,806</u>	<u>21,904</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable activities	7,568
Investment income	21,904
Total	29,472
EXPENDITURE ON	
Charitable activities	
Charitable activities	12,297
Other	5,063
Total	17,360
NET INCOME	12,112
RECONCILIATION OF FUNDS	
Total funds brought forward	246,988
TOTAL FUNDS CARRIED FORWARD	259,100

5. TANGIBLE FIXED ASSETS

	Old Buildings £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	865,100	11,074	876,174
DEPRECIATION			
At 1 April 2020	-	10,755	10,755
Charge for year	-	77	77
At 31 March 2021	-	10,832	10,832
NET BOOK VALUE			
At 31 March 2021	865,100	242	865,342
At 31 March 2020	865,100	319	865,419

The charity undertook a major development and improvement on the old buildings that it acquired from predecessor trusts. The development was funded by grants and loans.

Following the completion of the development the land and buildings were professionally valued. The external valuation was based on an inspection of the premises made by O Dyer MRICS Independent Valuer, on 8 March 2017 and 3 April 2017.

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS - continued

The professional property valuations referred to above were:

Former Magnet Centre, Parish Centre and Curate's Flat	475,000
Christ Church Hall (Building 1)	390,000
Parcel of land	100
	<u>865,100</u>

The trustees consider the valuation to be for non specific use of the buildings and as such the values of the properties in the financial statements is the transfer value from predecessor trusts plus cost of development and improvement works, less grants. The trustees consider the above valuation as at 31 March 2017 to reflect the fair value as at 31 March 2020.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Prepayments	<u>1,838</u>	<u>1,745</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Accruals	1,200	1,200
Deferred income	<u>4,950</u>	<u>5,050</u>
	<u>6,150</u>	<u>6,250</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Loan from MAT - Restoration	<u>679,783</u>	<u>679,783</u>

9. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	At 31.3.21
	£	in funds	£
		£	
Unrestricted funds			
General fund	259,100	22,583	281,683
	<u>259,100</u>	<u>22,583</u>	<u>281,683</u>
TOTAL FUNDS	<u>259,100</u>	<u>22,583</u>	<u>281,683</u>

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,007	(9,424)	22,583
TOTAL FUNDS	<u>32,007</u>	<u>(9,424)</u>	<u>22,583</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted Funds			
General fund	246,988	12,112	259,100
TOTAL FUNDS	<u>246,988</u>	<u>12,112</u>	<u>259,100</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,472	(17,360)	12,112
TOTAL FUNDS	<u>29,472</u>	<u>(17,360)</u>	<u>12,112</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	246,988	34,695	281,683
TOTAL FUNDS	<u>246,988</u>	<u>34,695</u>	<u>281,683</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,479	(26,784)	34,695
TOTAL FUNDS	<u>61,479</u>	<u>(26,784)</u>	<u>34,695</u>

CHRIST CHURCH ST LEONARDS OLD BUILDINGS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

CHRIST CHURCH ST LEONARDS OLD BUILDINGS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rental income	19,850	16,100
Service charges	4,919	5,663
Deposit account interest	37	141
	<hr/>	<hr/>
	24,806	21,904
Charitable activities		
Curate's flat income	7,201	7,568
	<hr/>	<hr/>
Total incoming resources	32,007	29,472
EXPENDITURE		
Charitable activities		
Insurance	3,553	3,371
Postage and stationery	75	58
Premises expenses	2,905	8,726
Fixtures and fittings	77	142
	<hr/>	<hr/>
	6,610	12,297
Support costs		
Governance costs		
Accountancy	1,200	1,200
Professional fees	1,614	3,863
	<hr/>	<hr/>
	2,814	5,063
Total resources expended	9,424	17,360
	<hr/>	<hr/>
Net income	<u>22,583</u>	<u>12,112</u>